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Berkey, William Augustus

National bonds and the
funding system

[S.I.]

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CHAPTER X FOR 1884.

NATIONAL BONDS AND THE FUNDING SYSTEM.

When my work entitled the "*Money Question*" was first published, a few years ago, I favored what is known as the inter-convertible bond; that is, a bond bearing a low rate of interest—below the increase of wealth by production—made inter-convertible, at the option of the holder, with the full legal tender money to be issued by the government. This theory, or plan, was at that time popular with most of the leading currency reformers, nearly all of whom, I am happy to say, like myself, have now discarded it. A more extended and thorough investigation of the subject of national debts and bonds, and the funding system generally, together with a careful observation of the working of that system in the re-funding and consolidation of our own great national debt, has fully convinced me that the true policy of all governments, and most emphatically ours, is, that *no interest bearing obligations of the government, of any kind, shall under any circumstances, ever be issued.*

The funding system—a method of bequeathing debts to posterity—invented by William of Orange, has, in the short space of about two centuries, effectually transferred the sceptre that he welded, to a powerful aristocracy created by it, and who have themselves made their privileges and their wealth unalienable and hereditary. The public debt has, in England, a far greater influence in the government than the nominal sovereign, and both are used by the aristocracy for a common purpose—to enslave the industrial classes. This unjust and iniquitous system is now thoroughly established here, and but a few more years will be required to make its dominion and tyranny more complete and effective here, than in any other nation of the world; because, the tyranny of republics, when they became so, is more unrelenting and unbearable than the worst despotisms. Transitions are

far more rapid now than in times past, and a single decade has given to this diabolical scheme for robbing labor, a more perfect development and greater permanence here, than it obtained in England, where it originated, in a century and a half. It is already the controlling interest in all national legislation, and the all-absorbing topic in our national politics. Little else engages the attention of the general government. It has become a giant that threatens to devour us. It is fast undermining our free institutions and the liberties of the people. And unless something be done to thwart its purposes and its power, it will in the immediate future usurp all the functions of government. The interests of the money class, will constitute all our nationality, and the Shylocks will have the masses completely under their feet.

Let no one say that these evils may be averted here on account of universal suffrage. The right or the privilege to vote, does not necessarily, or practically, carry with it the realization of liberty, or freedom from oppression. Observe how, in England, the elective franchise has been gradually extended, till it is almost as universal as the distress of the people, while the enslavement of the masses has been steadily and surely going on through the influence, operation and manipulation of funds, till the holdings of her once sturdy yeomanry have been entirely absorbed by the great estates of the aristocracy. Be not deceived then. The power of centralized wealth, under this accursed system, has already become so great that it controls the destinies of nations. It is king of kings. It presides over presidents, and commands legislatures, parliaments and armies.

The great and fatal objection to any and all systems of national borrowing and bonds, is, that they constitute a mortgage upon the labor of future generations—of children unborn. This is not only in violation of natural law, but of all law; for no code was ever framed that would allow a parent to mortgage the labor of his children, and his children's children, to pay the debts he had contracted. The child, whose labor is thus mortgaged before he is born, is enslaved. "He is born a helot and a serf. His body is no more his own than is that of the

bondsman; * * * a slave he is to all practical intents and purposes, and a slave he ought to be called."

The system of national debts and bonds, is wholly at variance with all of the principles, usages and maxims of free government. It has been described, as "a device adopted by necessitous or iniquitous governments, for throwing the execution of money contracts made by the office-holders of one generation, upon generations having nothing to do with the making of the bargains that are assumed to bind them. It is a system for enabling the rulers of one age, to mortgage the children of future ages to the pawn-broker; or rather, to sell the wealth which future generations may create by their industry, without asking the consent of those generations, or giving them, any of the cash borrowed in their name."

It is one of the cardinal principles of free government, that no one shall be taxed without his own consent, as expressed by a majority of freely elected representatives. Taxes imposed without such consent, are a robbery; and that a people, like ours, accustomed to free institutions and the enjoyment of a large share of their natural rights, should ever have consented to the establishment in perpetuity of a great national debt, and a system of consolidated national bonds, is as surprising as that they should now contemplate a submission to their practical consequences. An able writer has said of it, "Of all the schemes ever devised by the perverse ingenuity of man, for making the rich richer and the poor poorer, the weak weaker and the strong stronger, the funding system, with its accessories, holds the highest rank, unchallenged and unchallengeable." In it, as Doubleday says in his "Financial and Monetary History of England," we behold in tangible form a power so terribly strong, that with a touch it can paralyze armies. We behold it gradually weaving around us a net from which it is impossible to escape, and claiming with a stern accent that brooks no denial, a right of property in ourselves, our soil, our earnings, our industry and our children. The wisest of our statesmen have tried to check its advance and failed. The worst have encouraged its growth, and almost declared it harmless; and the most adroit have yielded to its power." How entirely applicable is all of this to its operation and influence in America.

It is urged in extenuation of this nefarious system, that holds money to be everything and man nothing, that considers man just fit for gunpowder food, and wealth a thing too sacred and too holy to be touched by the hand of necessity, that the benefits of wars and public works, go in part to future generations, and therefore, they ought to bear a part of the burthen of their expense. But this is the most transparent sophistry. Wars must be prosecuted and battles fought by living men, and public works must be executed by the labor and skill of the present time without any help or concern of the unborn. Besides, the sacrifices of life and limb, of health and happiness made by those who fight the battles of the nation, can never be restored. Nor does any one ever think of giving back to the heirs of the defenders of the nation and its wealth, any of the life and strength expended by them. Ought the government, then, to place the owners and sacrificers of money, above the owners and sacrificers of life, liberty and strength? Is it right for the government to require the posterity of those who lose their lives in fighting its battles, or wear out their bodies in erecting public works, to pay an eternal tribute to the heirs of the usurers? Professor Amasa Walker, one of the ablest of writers on political economy, says: "The right to tax posterity at pleasure, is the right to establish a most terrific despotism; and yet this is one of the popular sophisms of the present day." Thomas Jefferson, one of the ablest and purest statesmen that ever lived in any age or country, and who in his knowledge and perception of the rights and liberties of mankind, has had few if any peers, says of this systematized robbery: "The laws of nature forbid the creation of a perpetual debt. The earth belongs to the living and not the dead. *The will and power of man expire with his life by natural law.* The laws of nature impose no obligation on posterity to pay such a debt. And although like some other natural rights, this has not entered into any declaration of rights, it is no less a law, and ought to be acted on by honest governments. It is at the same time, a salutary curb on the spirit of war and indebtedment, which, since the modern theory of the perpetuation of debt, has drenched the earth with blood, and crushed its inhabitants under burthens ever accumulating."

The inquiry will now be made, how, if the national government is ever more to be prohibited from borrowing money on the public credit, are the extraordinary expenses incident to war, or other national calamities and emergencies, to be provided for? To which I answer, in precisely the same manner that the ordinary expenses of the government are provided for and paid; or that the extraordinary number of men required for governmental service are obtained. And this method, as will be shown by the best and most competent authority, is not only just and practicable, but is based upon sound principles of public economy and natural right. Governments are instituted for the protection and preservation of personal and proprietary rights, and derive all their legitimate authority "*from the consent of the governed.*" Whence, then, comes the right or authority of a government to tax posterity, without either knowledge or consent? The sole use, need, purpose or benefit of government, is, to secure to those who live under it, the full and free exercise of all their natural rights, the enjoyment of personal liberty, and a sure tenure of the results and proceeds of their industry, skill and ingenuity. And when they fail in their proper functions, or "become subversive of these ends, it is not only the right, but the duty of the people to alter or abolish them." Governments, when properly instituted, are simply the inhabitants of certain portions of the earth bounded by geographical lines, joined together and organized by mutual consent, for self-protection. And when viewed in this light, they are shorn of all their ancient divinity and sacredness; a belief in which, has in times past, as now, enabled them—Republican and Democratic as well as monarchical—to rob and slay, without let, hindrance or limit. What are the duties and obligations of the citizen to the government in consideration of the protection, security and advantages afforded by it; or in other words, what return is to be made or equivalent given by the individual to the government, for the guardianship of his rights and interests? As equality of rights, privileges and benefits secured, imposes equal obligations, duties and restraints, it follows that the maintenance and defence of organization or government, devolves equally upon all. War, or other national emergencies or extraordinary needs may in-

crease, but cannot change these obligations; and therefore, afford no excuse or reason for a departure from the principles and usages that obtain under ordinary circumstances.

It must be obvious to any intelligent mind, that when the life of the nation is imperiled by war; or in other words, when the destruction of the organization called government is threatened, or the peace and safety of the people and their property endangered, and men are needed to fight battles, and money to pay their expenses, together with other demands upon the government, it becomes the duty of every citizen, in consideration of the personal protection afforded by the government, to furnish, in some way, his share of the personal service required by it; and at the same time, it becomes the duty of the existing wealth of the nation, *not its prospective labor*, to pay the expense, in consideration of the protection and security it has enjoyed under the national guardianship. It is proper, and even necessary from economic considerations, if from no other, to excuse the young, the aged and infirm from personal service, and so, too, if any are excused from the payment of their just share of the expense, it should be the poor and weak, and not the rich. It is also just and proper at first, to call for volunteers to fill up the ranks of the army, and if they do not come in sufficient numbers, there is perhaps, no more equitable plan than that already adopted, that each citizen shall stand his equal chance with every other by draft. At the same time, the government should call upon the wealth of the nation to pay, *voluntarily*, the expense, and if the money does not come, it should enroll every dollar of the wealth of the nation, as it enrolls the names of those fit for military service, and *compel* each and every dollar to pay its just and equal share of the expense. Is there anything wrong in this plan? If not, let no one say that it is not practicable. Has man no dignity that should be respected and protected from outrage, while the government must stand off, and, with obeisance to mammon, beg a loan upon unusual and most oppressive terms? Must man lose his life for his country, while money shall double its power out of the public misfortune? Away with such tyranny! The government that confesses itself too weak or to mean to

lay upon wealth the hand of necessity, while it seizes the citizen, deprives him of liberty and imposes upon him hard service, and perhaps loss of health, limb, or even life itself, is not only not worth preserving, but deserves immediate destruction at the hands of its own people. The men who volunteer to fight the battles of the nation, should say to those who possess the wealth of the nation, if you do not consider the government and its cause worth paying for, we do not consider it worth fighting, and dying for.

The positions here taken, which are above successful controversy, are amply sustained by the best and ablest economists and statesmen of both hemispheres; a few of whom, from our own country, and from England, where the system of national borrowing and bonds originated, may be appropriately quoted, in this connection. One of Franklin's maxims is, "the debtor is the slave of the creditor." The great philosopher would hardly have endorsed Jay Cook's sophism, borrowed from the English aristocracy, that "a national debt is a national blessing." Mr. Jackson, of Georgia, one of the most astute of American statesmen, said in Congress in 1790, on the funding proposition then under consideration, "I contend that a funding system in this country will be highly dangerous to the republic. * * * It must hereafter settle upon posterity a burthen which they can neither bear nor relieve themselves from. * * * Enormous taxes will bear heavily upon both agriculture and commerce. It will be charging the active and industrious citizen who pays his share of taxes, to pay the idle and indolent creditor who receives them to be spent and wasted. Thus the honest, hard-working part of community will promote the ease of luxury and wealth." The problem then presented to the young American Republic, was practically, the funding and consolidation of the revolutionary war debt, or its repudiation. Our fathers chose the latter; and although no debt that was ever incurred, by any nation or people represented more of patriotism, valor, hard service, privation and suffering than that did, subsequent events have demonstrated the wisdom of their course. Experience has also shown, that neither the morals, the credit or the prosperity of the nation have suffered as much by this act, as they would have suffered

by the adoption of the Pitt-Hamilton plan of funding and consolidation, as illustrated by the history of other nations that have adopted it, and by our own recently, under its operation and influence. Prof. Amasa Walker, before quoted, says in regard to the popular delusion that more money is needed in time of war than under ordinary circumstances, and on that account governments must resort to borrowing—"Government now becomes the great operator, employs ten times the usual number of agents, expends, perhaps, ten times its usual resources. It, then, has need of more money; but as it only takes the place of former employers, of former consumers, so it only needs to take their place in the receipt of money; and this may be affected by *prompt, equal and thorough taxation*—taxation conducted by the established methods, and in accordance with such rules as we have laid down. A state of war, therefore, instead of being as it is usually made, a reason for departing from the ordinary rules of public economy, is an additional reason for adhering closely to them in every particular. * * * The economy of a national debt, under the modern financial system, must always impoverish the industrial classes. Its entire influence upon them is oppressive."

Dr. Chalmers, a most eminent and highly accredited English authority, says: "The common theory is, that in calling for the whole amount in one year, you require what is either impossible or very inconvenient; that the people cannot, without great hardship, pay the whole at once out of their yearly income, and that it is much better to require of them a small payment every year in the shape of interest, than so great a sacrifice once for all. To which his answer is, that the sacrifice is made equally in either case. Whatever is spent cannot but be drawn from the yearly income of some one. The whole and every part of the wealth produced in the country forms, or helps to form, the yearly income of somebody. The privation which it is supposed must result from taking the amount in the shape of taxes, is not averted by taking it in a loan. The suffering is not averted, *but only thrown upon the laboring classes*, the least able, and who least ought to bear it; while all the inconvenience, physical, moral and political, produced by maintaining taxes for the perpetual payment of interest, are incurred in

pure loss. Whenever capital is withdrawn from production, or from the fund destined for production to be used by the state and employed unproductively, that whole sum is withheld from the laboring classes; the loan, therefore, is in truth paid off the first year; the whole of the sacrifice necessary for paying it off, is actually made, only it is paid to the wrong persons, and therefore does not extinguish the debt; and paid by the very worst of taxes, *a tax exclusively on the laboring classes*. And after having in this most painful and unjust way, gone through the whole effort necessary for extinguishing the claim, the country remains charged with it, and with the payment of its interest in perpetuity." To this Mr. John Stuart Mill adds his endorsement in the following most emphatic terms: "Borrowing in this case is not a substitute for taking the supplies within the year. A government which borrows does actually take the amount within the year, and, that, too, *by a tax exclusively on the laboring classes*; than which it could have done nothing worse, if it had supplied its wants by avowed taxation; and in that case the transaction and its evils would have ended with the emergency; while by the circuitous mode adopted, the value exacted from the laborers is gained, not by the state, but by the employers of labor, the state remaining charged with the debt besides, and with its interest in perpetuity. The system of public loans, in such circumstances, may be pronounced the very worst which, in the present state of civilization, is still included in the catalogue of financial expedients."

Our ability to "pay as we go" and to pay cash down, the expenses of the most exhaustive war ever waged by any nation, was fully demonstrated in the rebellion. The expenditures of the government during five years, including the war period, were \$773,180,000 per annum. As late as 1867, when, according to official reports, considerable amounts of taxes had been "voted off," both ex-Comptroller Clarke and Com. Wells agree, that the *honest tax-payers* were then paying at the rate of \$960,000,000 per annum. Nearly two hundred millions more than the average annual expenses of the war. And this was after five years of destructive war, by which more than a million of able-bodied men had been abstracted from our productive force, and before the states lately in

rebellion had begun to pay any revenue worth mentioning. The people had at that time, actually paid, in taxes, since the beginning of the war, a sum far greater than the entire expense. Leaving the \$2,700,000,000 of national indebtedness existing at that time, to represent nothing but shaves, speculations and public plunder. Great Britain has in like manner demonstrated her ability to pay the expenses of great wars, by current taxation. An eminent authority on that subject—Sir Robt. Hamilton—said, near the close of the British continental wars, "During the last ten years, though we have been engaged in a war of unprecedented expense, the amount of our taxes have been greater than the expense of the war."

It will perhaps be urged, that no one contemplates making the debt of this nation perpetual. Let no one be deceived in this respect. No one thought of making the debt of Great Britain perpetual for more than a century after its establishment, but all hope of ever paying anything but its interest in perpetuity has long since been abandoned. The original bonds issued by our government, nearly all matured within twenty years. That time has nearly elapsed, and but little of the principal has been paid, but the greater part of it has been refunded in bonds running forty years longer. And they might as well been given for four hundred or four thousand years as for forty, for if the people pay the interest for forty years, they will pay it forever, or until the debt is repudiated. Prof. Walker says—"Science of Wealth," p. 870—"History is philosophy teaching by example. No great national debt was ever paid or discharged, except by repudiation." We sincerely hope that this nation may set a new example; but if we expect ever to do that, we must stop all schemes of funding and refunding on the specious plea of reducing the interest or any other deception. The element of time is always of greater importance to the fund-holders, than the rate; they are always willing to reduce the latter, provided that the former be extended.

Money may be issued under the legal tender system, and be made interchangeable with bonds bearing interest, and yet be absolute money, because the bonds do not enter into the issuing of money; and the arguments favoring the use of the inter-convertible bond are that it will in some way regulate the circulation and interest.

But after a more mature thought my opinion is, that the greatest effect the bonds are likely to have over the circulation is contraction; and what makes it more unfavorable, money will most likely be retired into bonds when property is falling, and that is the time when money should be the most plenty. And furthermore, by the use of the inter-convertible bond, we offer a premium as an inducement to capitalists to contract the currency of the country. We must conclude that the highest crime that can be committed upon the people of any nation (except murder) is the contraction of their currency; and whether done by public or private authority, the offenders should be punished by the severest penalty of the law.

In conclusion I would state, in regard to the inter-convertible bond, that, from careful study and observation, I am convinced, that it would not only fail to operate as a "regulator," adjusting the volume of currency to the needs of commerce, but would be absorbed to any extent that it might be issued by the Shylocks and fund-seekers, and thereby become a huge engine of contraction. And being convertible at the option of the holder, and not payable at the option of the government, it would eventually become, like any other system of funds, a perpetual mortgage upon posterity.

We have reason to believe the money capitalists are laboring with Congress urging them to pass an act to stop paying the national debt, and issue bonds running fifty years, bearing two per cent. interest, the same to be exchangeable for all bonds falling due, and to be used exclusively for banking purposes. But in reply to this huge scheme of money monopoly is, that this country will never enjoy universal prosperity, until we pay, or repudiate, the national debt, and dispense with all schemes of bonds and banks of issue, and not allow a few selfish men (who always get avaricious when extra privileges are granted them) to shape our destinies, by inflating and contracting our currency at their pleasure; which means that they have it in their power to build up, or destroy, the wealth of commerce and industry at their option. Therefore, I say, down with any and all systems of bonds and banks of issue that rob and enslave the present or future generations. No more bonds forever.

However, in explanation: Banks where the people can deposit and borrow money, purchase drafts, bills of exchange, &c., are indispensable institutions in any community.

WHAT CONSTITUTES CIVILIZED MONEY.

The late decision of the Supreme Court of the United States, declaring legal tender paper money to be constitutional in time of peace, as well as in time of war, gives me authority to advance the following arguments:

In a State of civilization, with an organized state of society, the controlling power, or sovereignty, is exercised for the common good through the agency of a government.

The power to make and regulate money has long been recognized as a government function, and as money performs an important part in the production, accumulation, and distribution of wealth, it is highly important that it should be based on sound principles. And money to be a public medium of exchange must possess legal representative value, and this can be derived only from the sovereign, or law making power of a nation.

A full legal tender treasury note issued by the Federal Government represents the property, and productions of the country to the amount or value inscribed on its face. It rests on the credit of the government in the same manner that a bank note rests on the credit of a corporation, and represents the property and productions of the country (including gold and silver), for which it is exchangeable, just as a specie basis bank note, represents the coin in which it is payable or redeemable. The foundation of the legal tender treasury note is the same as that of a United States bond, which secures the payment, and maintains the value of our national bank note, and it therefore, possesses the highest and best security that a medium of exchange can possibly have. A specie basis bank note is a promise to pay money, but a full legal tender treasury note, being a legal representative of value (property and products,) is money. It is not, therefore, a promise to pay—it would be more accurate to describe it as a promise to receive.

It is, therefore, a matter of simple justice and equity that Congress should declare the public notes of the gov-

ernment a full legal tender. It is also a matter of great advantage to the people, for when a public note is made a full legal tender it acquires all the functions and serves all the purposes of money. The public note is not, then, one thing to the government and another to the people, but its value becomes fixed and certain, as determined by law.

A dollar full legal tender note of the government then represents a dollar's worth of property, neither more nor less. It consequently corresponds to the unit of value fixed in the minds of the people by usage and education, and is a measure of value. It has, therefore, representative value and the power to measure and exchange property; in other words, all the attributes or functions of money. As it represents a dollar's worth of property it cannot vary as a standard or measure of value, except as the unit of value may vary in the minds of the people. This is not the case with money possessing intrinsic value, because its power as money then depends chiefly upon the value of the material of which it is made, and as that will fluctuate according to the laws of supply and demand, it cannot be used as a fixed measure of value. Thus gold and silver fluctuates in value, and is itself, whether in coin or bullion, a thing to be measured.

However, for centuries many of the nations of the world have used either gold or silver or both, out of which they made their money. And even in this nineteenth century many people are inclined to believe that gold and silver are of themselves money, and have been made a standard of value the world over. But such is not the fact, either theoretically or practically. Legislation must first determine the weight of the coin that constitutes the unit or measure of value which enters into the money account of a nation, and even after it is coined it is not money, neither will it perform the functions of money, until legislation declares such coin shall be a legal tender. This alone gives it legal authority to pay taxes, duties, and liquidate debts, which makes it acceptable as money.

If the government will properly issue the public treasury note and declare their willingness to receive it for taxes, and all public dues to the government to the amount inscribed on its face, and make the same a full legal tender for all obligations, it will possess all the legal

attributes, and authority to perform the functions of money, as if the material of which it is made possessed intrinsic or commercial value. It is not the material, neither the government stamp that constitutes money, but an act of Congress declaring its lawful acceptance, and legal ability to liquidate public and private obligations. This alone gives gold, silver, and paper legal public authority to perform the functions of money. The demonitizing and remonitizing of silver is a proof of the above argument.

Paper money has many advantages over metallic money. First, its superior security. Second, not liable to fluctuate. Third, difficult to counterfeit. Fourth, it is light and convenient to handle and transport. Fifth, the material is in abundance and not expensive, and the government can furnish the people with a circulating medium at a small expense.

Our experience in the use of greenbacks for the last twenty years although only a partial legal tender has given the best kind of evidence that if we adopt the full legal tender paper money system, it will furnish us with the best civilized money ever introduced into any nation on earth. The amount of money required to stimulate the greatest prosperity, can only be determined by actual experience. Money should be instituted in such a manner that the amount in circulation will conform to the wants of trade, otherwise it will not prove an unvarying standard of measure and payment. If money is scarce and interest is high, all exchange becomes difficult and expensive, property and products depreciate in value; wages fall and production is diminished. On the other hand, if money is redundant, it will depreciate in value, and property, products, and wages will appreciate in value in a corresponding ratio. In either event money fails to conform to the money of account of a nation, greatly to the derangement of all values, and especially of exchanges of property founded on contract. It is far better however, for a nation that money should be too plenty than too scarce, for when money is scarce, production languishes, wages are low, and idleness prevails; but when it is too plenty capital alone suffers, and it is better for the interest of the nation and of society that capital should be idle than labor. In the one instance, (if capital is idle,) people are deluded with the idea that they

are much better off than they really are, because property rises at high figures; and in the other, (if labor is idle,) the masses are much worse off than they ought to be, because property and labor are at a great discount; individuals are brought to want; the public revenues are cut down; the expenses of government become oppressive; and demoralization is rife. It is idle, therefore, for people to speculate as to how much money should be issued by the government with a view to fix the amount by law, as already suggested, innumerable contingencies are constantly arising which will cause the amount required to vary. How much is needed can never be known until money is properly instituted, and then the people will not care to know.

I will deliver the *Money Question*, cloth bound, including this chapter to any P. O. in the United States, for \$1.00 prepaid, or this chapter for 30c per dozen, four dozen for \$1.00

WM. A. BERKEY,
GRAND RAPIDS, MICHIGAN.

TESTIMONIALS

As to the Character and Worth of "The Money Question."

FROM HON. WENDELL PHILLIPS.

BOSTON, August 1, 1876.

DEAR SIR:—I have just finished a more careful reading of your "Money Question," and cannot resist the impulse to thank you again for the great service you have done the public. I am struck with the completeness of the information furnished. I miss no fact, date or argument, and congratulate you most heartily on your marked success in achieving what, from your preface, I judge was your purpose—though you there undervalue your own work. One rises from its perusal profoundly impressed with the vital importance of the subject, and well furnished with the means to advocate the true method of safety and prosperity.

Yours Respectfully,

WENDELL PHILLIPS.

MR. J. W. HORNER, of Parkersburg, Pa., says:—"I find it a very valuable work, and one that should be read and studied by every lover of his country. I consider the money question paramount to all others, and that the 'money aristocracy' of the present day is fraught with more evil to the country than ever the 'slave aristocracy' was, and should be watched closer than the money gamblers. I feel a profound interest in your book."

MR. A. M. COMSTOCK, of San Francisco, the author of "American Finance," writes:—"Your work is the most complete presentation of the subject in print. If it could be generally read it would inaugurate a 'new dispensation in finance.'"

WOOD F. TOWNSEND, Esq., attorney at law, Danville, Ill., says:—"I have read your book. It is *grand*, and it is doing great good. I hope the State Central Committee will have it circulated largely."

**END OF
TITLE**